

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (4.11.18)

Summary: The TW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of TW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit C, and a copy of the amended Rulebook marked to show changes against the current version, is attached hereto as Exhibit D. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Subject	Rules Amended
TW SEF has amended its Rulebook to ensure that it properly reflects the extension of the relief contained in No Action Letters referred to in the Rulebook.	<ul style="list-style-type: none">• Rule 101 (Definitions) Permitted Package Transaction• Rule 411 (Block Trades)
TW SEF has amended its Rulebook to clarify CFTC Regulation 1.73 applies to CFTC registered futures commission merchants.	<ul style="list-style-type: none">• Rule 1003